PROVINCE OF BRITISH COLUMBIA

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# Fiftieth Annual Report

of the Business Done in Pursuance of the

# Pension (Public Service) Act

YEAR ENDED MARCH 31

1985

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*To: The Honourable* ROBERT G. ROGERS,
*Lieutenant-Governor of the Province of British Columbia*

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully submits the Report of the business done in pursuance of the *Pension (Public Service) Act* during the fiscal year ended March 31, 1985.

GRACE M. McCARTHY
*Provincial Secretary and*
*Minister of Government Services*

*Office of the Provincial Secretary and*
*Minister of Government Services*
*Victoria, British Columbia*
*March 17, 1986*

*The Honourable Grace M. McCarthy,*
*Provincial Secretary and*
*Minister of Government Services,*
*Victoria, British Columbia*

MADAM,

I have the honour to lay before you the Report of the business done in pursuance of the *Pension (Public Service) Act* during the fiscal year ended March 31, 1985.

Respectfully submitted,

JOHN W. COOK
*Superannuation Commissioner*

*March 17, 1986.*

## PENSION (PUBLIC SERVICE) ACT

# ANNUAL REPORT

**Report of the business done in pursuance of the *Pension (Public Service) Act* for the fiscal year ended March 31, 1985**

*Sections 1, 3, 4, 6, 7, 8, 10, 13, 15, 17, 19, 41* (employee and employer contributions) — Employee contributions amounted to $67,657,678 made up as follows:

| | $ |
|---|---|
| Compulsory and arrears contributions | 66,712,654 |
| Voluntary contributions | 245,947 |
| Purchase of military or other service | 475,879 |
| Repayment of refunds for reinstatement | 223,198 |

As at March 31, 1985 there were 45,135 active contributors.

Employer contributions amounted to $95,774,735 made up as follows:

| | |
|---|---|
| Minister of Finance— | |
| Compulsory and arrears matching | 68,344,183 |
| Military or other service matching | 281,231 |
| Reinstatement matching | 176,632 |
| | 68,802,046 |
| Other employers — | |
| British Columbia Assessment Authority | 2,012,422 |
| British Columbia Buildings Corporation | 2,446,608 |
| British Columbia Development Corporation | 140,046 |
| British Columbia Ferry Corporation | 5,299,903 |
| British Columbia Housing Management Commission | 396,841 |
| British Columbia Institute of Technology | 2,501,560 |
| British Columbia Petroleum Corporation | 58,848 |
| British Columbia Place Ltd. | 173,457 |
| British Columbia Place Stadium | 56,587 |
| British Columbia Steamship Company (1975) Ltd. | 24,750 |
| British Columbia Systems Corporation | 1,249,473 |
| British Columbia Transit | 195,928 |
| Crystal Garden | 9,579 |
| Emergency Health Services Commission | 1,954,890 |
| Employees' union, credit unions and associations | 236,327 |
| Kamloops Society for Alcohol and Drug Services | 3,176 |
| Liquor Distribution Branch | 4,243,342 |
| Metro Transit Operating Company | 5,877,132 |
| Post Secondary Education Councils | 49,837 |
| Regional colleges | 16,809 |
| Regional districts | 3,302 |
| Expo '86 Corporation | 21,872 |
| | 26,972,689 |

*Section 11* — As at March 31, 1985 The Fund was indebted to the Treasury in the form of an overdraft in the amount of $9,223,919. Short-term investments held for the Fund amounted to $985,809,740 at cost. Long-term investments held for the Fund amounted to $999,343,913 at book value and are detailed on Schedule 1. A comparative summary of investment transactions and earnings is attached to this report in Schedule 2.

*Section 12* — Income from investments earned by the Fund during the year amounted to $205,667,930.

This amount is distributed to the accounts of the Fund at interest rates specified in the Act or Regulations. For employees entering the service subsequent to April 1, 1958, interest at 4% per annum is credited to the employee and employer accounts. For employees entering service prior to April 1, 1958, a rate of 5% per annum is used. Interest at 6% per annum was credited to employee voluntary accounts and 5% per annum was credited to the Contributory Pensions Account.

An order-in-council was proclaimed in 1984 which changed rates paid to employee and employer accounts to a fluctuating rate based on the lesser of the net earned rate of the Fund or the average interest rate paid on three major chartered banks non-chequing savings accounts. For the period October 1, 1984 to March 31, 1985, this rate was 7.25% per annum.

For 1984/85, the interest credited to the accounts of the Fund are as follows:

| | $ |
|---|---|
| Employees' Compulsory Contributions Basic Account | 24,818,330 |
| Employees' Compulsory Contributions Inflation Adjustment Account | 2,788,237 |
| Employees' Voluntary Contributions Account | 628,264 |
| Employer Contributions Basic Account | 24,798,267 |
| Employer Contributions Inflation Adjustment Account | 2,788,237 |
| Contributory Pensions Account | 21,243,612 |
| Special Agreement Account *re* certain former employees of B.C. Hydro and Power Authority | 1,758 |
| Special Agreement Accounts *re* certain employees of the Liquor Distribution Branch | 1,102 |
| Special Agreement Account *re* certain former employees of Medical Services Association | 4,548 |
| Reserve Account | 116,437,998 |
| Inflation Adjustment Pension Reserve | 12,157,577 |

An Investment Advisory Committee, consisting of the Superannuation Commissioner and the Director, Finance, Superannuation Commission, together with representatives from the Ministry of Finance, and the British Columbia Government Employees Union, meets on a quarterly basis during the year and sets guidelines and policy under which investments may be purchased and sold.

The investment strategy followed for most of 1984 recommended a portfolio of 60% long-term and 40% short-term. This was to be accomplished by investing 100% of new cash in the money market. Late in 1984, the Committee recommended a change in the portfolio mix to reflect a 70/30 long/short position by the end of

1985. This change was to occur gradually over the succeeding four quarters. In order to achieve this mix, 100% of the new cash flow was to be invested in the five to ten year sector of the bond market over the period November, 1984 to May, 1985.

The Provincial Treasury provides complete financial services to the Pension Fund and includes safekeeping and registration of securities, investment management and cash management. The expenditure for this service was $596,843.

*Section 14* — All monies received and paid out under the provisions of this Act are shown in the statement of changes in fund balance and the assets and liabilities appertaining to the granting of superannuation allowances are shown in the statement of financial position. These financial statements are attached to this report.

Pursuant to the 1980 amendments to the Act, these financial statements reflect the creation of an Inflation Adjustment Account for the purpose of financing the annual cost of living supplementary allowances as described below.

*Sections 15, 17, 18, 19,* and *20* — During the year 1,382 allowances were granted as follows:

| | |
|---|---|
| Normal retirement | 1,301 |
| Total and permanent disability | 7 |
| Deferred allowances | 36 |
| Dependents upon death in service | 38 |

As at March 31, 1985 there were 1,041 former contributors with credits in the Fund who were eligible to apply for deferred superannuation allowances after attaining the minimum retirement age.

The present value of the 1,382 allowances granted during the year under the *Pension (Public Service) Act*, in the amount of $122,439,174 was credited to the Contributory Pensions Account from the following sources:

| | $ |
|---|---|
| Employees' Compulsory Contributions Basic accumulated with interest | 26,460,507 |
| Employees' Voluntary Contributions Account | 166,153 |
| Employer Contributions Account | 95,794,793 |
| B.C. Hydro Pension Fund *re* 2 pensions granted | 17,721 |

The present value of 1 superannuation allowance granted during the year under the *Legislative Assembly Allowances and Pension Act*, in the amount of $525,544 was also credited to the Contributory Pensions Account.

*Section 16* — Transfers totalling $642,174 were received from 7 reciprocal pension funds in respect of 3 contributors upon grant of allowance and in respect of 16 contributors following transfer of service as follows:

| Upon grant of allowance — | | $ |
|---|---|---|
| B.C. Hydro and Power Authority Pension Fund | 2 | 17,721 |
| Members of the Legislative Assembly Superannuation Account | 1 | 525,544 |

| | | |
|---|---|---|
| During service — | | |
| Government of Canada Public Service Pension Account | 4 | 47,168 |
| Province of Alberta Public Service Pension Fund | 2 | 20,542 |
| Municipal Superannuation Fund | 7 | 6,124 |
| College Pension Fund | 2 | 24,672 |
| Workers' Compensation Board Superannuation Fund | 1 | 403 |

A group transfer was made of employees from Pacific Coach Lines Ltd. in the amount of $13,519,340. Details of this transaction are contained in item 3 of the Notes to the Financial Statements.

By special arrangement, Crown Life Insurance Company reimbursed the Fund amounts totalling $148,700 representing that portion of the superannuation allowances received by former employees of the Liquor Distribution Branch that had been purchased from the Company prior to August 1, 1961.

Transfers totalling $1,288,719 were made to 3 reciprocal pension funds in respect of 4 contributors upon grant of allowance and in respect of 12 contributors following transfer of service.

| | | $ |
|---|---|---|
| Upon grant of allowance — | | |
| Municipal Superannuation Fund | 4 | 64,569 |
| During service — | | |
| Government of Canada Public Service Superannuation Account | 10 | 1,167,068 |
| Province of Alberta Public Service Pension Fund | 2 | 57,082 |

*Sections 18 (7), 22* and *23* — Refunds totalling $24,310,679 were granted in respect of 4,888 former contributors as follows:

| | | $ |
|---|---|---|
| Resignations | 4,147 | 21,945,224 |
| Death in service | 65 | 499,397 |
| Excess and voluntary contributions on grant of allowance | 420 | 1,455,508 |
| Miscellaneous | 256 | 410,550 |

Of the refunds granted, two were payable to former contributors who were eligible to receive an immediate superannuation allowance and 41 were payable to former contributors who were entitled to leave their credits in the Fund in order to receive a deferred superannuation allowance after attaining the minimum retirement age.

*Section 27* — Administration expenses amounting to $1,346,338 were paid from the Fund.

*Section 30* — An actuarial valuation was carried out as at March 31, 1980.

The valuation indicates an increase in the unfunded liability in respect of basic pension benefits from about $197,563,000 as of March 31, 1977 to about $631,172,000 as of March 31, 1980.

In the opinion of the actuary, projected statutory employer contributions are sufficient to amortize fully the above unfunded liability in approximately 30 years from March 31, 1980, assuming all actuarial assumptions are realised. However, effective April 1, 1983 the basis of funding of the plan was changed from "terminal funding" to "level contribution funding." Under terminal funding, at the time each pension is granted, the employer contributes an amount equal to the difference between the present value of the pension allowance granted and the value of the employee and matching employer credits. Under level contribution funding the employer contributes an additional percentage of salary, which is calculated to fully fund all new entrants to the plan while maintaining the unfunded liability as a constant percentage of payrolls.

*Section 42* — Inflation Adjustment supplements totalling $13,571,346 ($10,789,647 in 1983/84) were charged to the Contributory Pensions Account. The annual increases are tied to the consumer price index and are payable to the extent that the capitalized value is available in the Inflation Adjustment Account. For this purpose employee and employer contributions each at the rate of 1.25% of salary and interest earnings attributable to funds held for the payment of superannuation allowances in excess of the rate assumed by the actuary are allocated to the Inflation Adjustment Account.

Comparative, statistical and detail schedules of contributions, refunds and allowances granted and in force at the year end are attached to this report.

*Sections 43, 44, 45* and *46* — Death Benefits Fund claims payments totalling $108,400 and sources of funds therefor are summarized in Schedule 10 attached to this report.

JOHN W. COOK, F.C.I.A.
*Superannuation Commissioner*

## AUDITOR'S REPORT

*To the Superannuation Commissioner,*
*To the Provincial Secretary and Minister of Government Services,*
*Province of British Columbia, and*
*To the Minister of Finance:*

I have examined the statement of financial position of the Public Service Superannuation Fund, a fund in the Ministry of Finance, as at 31 March 1985 and the statement of changes in fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at 31 March 1985 and the changes in the fund balance for the year then ended in accordance with the stated accounting policies as set out in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

ERMA MORRISON, F.C.A.
*Auditor General*

*Victoria, British Columbia*
*9 August 1985*

**Exhibit A**

## PUBLIC SERVICE SUPERANNUATION FUND

### STATEMENT OF FINANCIAL POSITION
### AS AT MARCH 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **ASSETS** | $ | $ |
| Cash in Treasury and pool investments | — | 11,864,192 |
| Accounts receivable | 6,100,031 | 4,561,834 |
| Due from Pacific Coach Lines Ltd. Employees' Retirement Plan (Note 3) | 10,350,063 | — |
| Accrued interest on investments | 53,623,368 | 54,508,837 |
| Investments | | |
| Short-term | 985,809,740 | 779,587,659 |
| Long-term (Note 4) | 999,343,913 | 935,324,869 |
| Deferred losses less gains on sale of investments (Note 5) | 19,598,971 | 11,288,818 |
| | 2,074,826,086 | 1,797,136,209 |
| **LIABILITIES AND FUND BALANCE** | | |
| **Liabilities** | | |
| Overdraft in Treasury | 9,223,919 | — |
| Accounts payable and accrued liabilities | 2,029,355 | 1,977,840 |
| | 11,253,274 | 1,977,840 |
| **Fund Balance (Exhibit B) (Note 6)** | | |
| Basic Account | 1,885,043,571 | 1,660,011,607 |
| Inflation Adjustment Account | 178,529,241 | 135,146,762 |
| | 2,063,572,812 | 1,795,158,369 |
| | 2,074,826,086 | 1,797,136,209 |

The eight accompanying notes are an integral part of these financial statements.

Approved by

JOHN W. COOK, F.C.I.A.
*Superannuation Commissioner*

VICTOR BARWIN, C.A.
*Director, Finance, Superannuation Commission*

**Exhibit B**

## PUBLIC SERVICE SUPERANNUATION FUND

### STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED MARCH 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **Fund Balance Increased by** | | |
| Contributions | | |
| Employees | $ | $ |
| Basic | 52,409,457 | 55,453,366 |
| Inflation adjustment | 14,303,197 | 14,869,932 |
| Voluntary | 245,947 | 823,208 |
| Military service | 475,879 | 765,150 |
| Reinstatement | 223,198 | 77,652 |
| | 67,657,678 | 71,989,308 |
| Employers | | |
| Province of British Columbia | | |
| Basic | 58,506,387 | 61,069,568 |
| Inflation adjustment | 10,295,659 | 10,662,354 |
| Other employers | | |
| Basic | 22,964,362 | 24,555,659 |
| Inflation adjustment | 4,008,327 | 4,206,149 |
| | 95,774,735 | 100,493,730 |
| Transfers from other funds | | |
| *Re* Pacific Coach Lines Ltd. | | |
| Employees' Retirement Plan (Note 3) | 13,519,340 | — |
| Other | 265,330 | 836,845 |
| Transfers from Members of the Legislative Assembly Superannuation Account (Note 7) | | |
| Upon grant of allowance | 525,544 | 2,257,798 |
| In respect of inflation adjustment supplements | 119,740 | 32,769 |
| Income from investments | 205,667,930 | 171,476,124 |
| | 383,530,297 | 347,086,574 |
| **Fund Balance Decreased by** | | |
| Superannuation allowance payments | | |
| Contributory | 74,001,929 | 62,038,243 |
| Inflation adjustment supplements (Note 6) | 13,571,346 | 10,789,647 |
| | 87,573,275 | 72,827,890 |
| Refunds | 24,310,679 | 14,616,005 |
| Transfers to other funds | 1,288,719 | 333,809 |
| Administration and actuarial expenses | 1,346,338 | 1,448,502 |
| Investment management fees | 596,843 | 547,062 |
| | 115,115,854 | 89,773,268 |
| **Net Increase in Fund Balance** | 268,414,443 | 257,313,306 |
| **Fund Balance at Beginning of Year** | 1,795,158,369 | 1,537,845,063 |
| **Fund Balance at end of Year** | 2,063,572,812 | 1,795,158,369 |

# PUBLIC SERVICE SUPERANNUATION FUND

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 1985

### 1. Description of the Public Service Superannuation Plan

(a) General

Under the *Pension (Public Service) Act*, the Public Service Superannuation Fund is a fund in the Ministry of Finance.

The Superannuation Commissioner appointed under the Act is responsible to the Provincial Secretary and Minister of Government Services for the administration of the Act. All contributions to the Fund are deposited in the Provincial Treasury and administered by the Minister of Finance, who has invested available moneys in various short-term and long-term investments.

The plan is a defined benefit pension plan, whereby benefits are not directly linked to contributions. The plan is open to eligible employees of the public service and of certain crown corporations, agencies, institutions and other designated employers.

(b) Retirement Benefits

Members are eligible for unreduced benefits if they retire at age 55 with a minimum of 35 years contributory service and at age 60 with a minimum of 10 years contributory service. Reduced pensions are available at age 55 with a minimum of 10 years contributory service, and at age 60 with less than 10 years contributory service.

Certain groups of employees are eligible for retirement benefits at an earlier age.

The plan provides a pension of 2% per year of service up to a maximum of 70% prior to age 65 of the average salary earned in the five highest earning years before retirement. At age 65, date of death or disability, there is a reduction in the formula as a result of the integration with the Canada Pension Plan (the CPP offset). Reference should be made to the plan text for a more detailed description of the benefits.

(c) Termination Benefits

A terminating employee may choose between leaving accumulated contributions on deposit or obtaining a refund. The refund includes interest credited. Employees leaving contributions on deposit having contributed for a minimum of 10 years are entitled to a deferred pension benefit.

(d) Other Benefits

Disability and Survivor benefits are available under the plan.

### 2. Significant Accounting Policies

(a) General Information

These financial statements have been prepared on the accrual basis of accounting. They show only the position of the Fund as at March 31, 1985 and the changes in Fund balance for the year then ended and do not purport to show the adequacy of the Fund to meet the obligations of the superannuation plan. The results of the latest actuarial valuation of the plan are described in Note 8 below.

(b) Investment Valuation

Long-term investments are those purchased with a term in excess of one year. They are carried at cost of acquisition adjusted as follows:

(i) Discounts and premiums on single maturity bonds are amortized on a straight line basis over the remaining terms of the bonds.

(ii) Discounts on serial bonds are recognized as income when redemptions occur.

(iii) Shares are carried at cost adjusted by 7% of the difference between cost or adjusted cost and market value.

## PUBLIC SERVICE SUPERANNUATION FUND

### NOTES TO FINANCIAL STATEMENTS
### FOR THE YEAR ENDED MARCH 31, 1985—*Continued*

Gains and losses on disposal of long-term investments are deferred and amortized on a straight line basis over the lesser of the remaining terms of the investments or twenty years. The amortization is charged against income from investments.

Short-term investments are carried at cost of acquisition.

**3. Transfer of Employees From Pacific Coach Lines Ltd.**

The *Pension (Public Service) Act* was amended and given Royal Assent May 16, 1984. The amendment provided for the Superannuation Commissioner, with the approval of the Lieutenant Governor in Council, to enter into an agreement with Pacific Coach Lines Ltd. Although the formal written agreement has not yet been signed, its major provisions have been carried out by the parties as described below.

The agreement provided for the transfer to the Public Service Superannuation Fund, the pension entitlement of persons who were in receipt of a pension under the Pacific Coach Lines Ltd. Employees' Retirement Plan. The transfer provides for the pension rights of fifty-six (56) former employees who elected deferred vested pensions and one hundred and twenty-eight (128) former employees who were receiving pension benefits as at May 1, 1984.

Monthly payments by the Fund to the eligible pensioners began in January,1985. The liabilities for benefits assumed by the Public Service Superannuation Fund were valued in the agreement at $13,519,340. The agreement provided for the transfer to the Fund, assets and cash in this amount from the Pacific Coach Lines Ltd. Employees' Retirement Plan and Pacific Coach Lines Ltd. on March 31, 1985. Cash in the amount of $3,169,277 was received by the Fund on March 29, 1985. The balance amounting to $10,350,063 shown as an accounts receivable, was received in cash and investments by June 30, 1985, the date specified in the agreement.

**4. Long-term Investments**

Long-term investments held at the end of the year are as follows:

| | 1985 | 1984 |
|---|---|---|
| | $ | $ |
| Book Value | 999,343,913 | 935,324,869 |
| Par Value | 1,062,735,257 | 978,124,624 |
| Market Value | 938,647,705 | 816,247,738 |

The par value of the long-term investments does not include shares in Canadian companies having a book value of $17,788,330 ($16,440,706 in 1984) and a market value of $27,062,003 ($25,178,048 in 1984).

The difference between the book value and the market value of the investments is not considered to be a permanent reduction of the Fund balance available for payment of plan benefits and therefore has not been provided for as at March 31, 1985.

**5. Deferred Losses Less Gains On Sale of Investments**

| | 1985 | 1984 |
|---|---|---|
| | $ | $ |
| Balance at beginning of year | 11,288,818 | 2,468,856 |
| Losses less gains on sale of investments | 9,575,293 | 8,365,416 |
| | 20,864,111 | 10,834,272 |
| Amortization for the year | (1,265,140) | 454,546 |
| Balance at end of year | 19,598,971 | 11,288,818 |

## PUBLIC SERVICE SUPERANNUATION FUND

### NOTES TO FINANCIAL STATEMENTS
### FOR THE YEAR ENDED MARCH 31, 1985—*Continued*

**6. Fund Balance**

The fund balance is made up of a Basic Account and an Inflation Adjustment Account. The Inflation Adjustment Account was created in 1980 to finance the payment of cost of living supplementary allowances. These allowances are adjusted each January 1st and are related to the annual increase in the Consumer Price Index as at each previous September 30th, but may be limited by the availability of funds in the Inflation Adjustment Account to provide the capitalized value of the increases.

The Inflation Adjustment Account includes contributions by employees and employers each at the rate of 1.25% of salary, the interest income therefrom, and the interest income on Basic Account funds attributed to the payment of pensions in excess of the rate assumed by the actuary.

The Inflation Adjustment Account is decreased by refunds to former contributors and transfers to the Basic Account of the capitalized value of supplementary allowances granted. The Basic Account consists of all other assets of the Fund.

Excess interest earnings for the year ended March 31, 1985 of $18,390,306 ($24,152,090 in 1984) transferable from the Basic Account to the Inflation Adjustment Account are reflected in the Fund balances. Effective January 1, 1985, inflation adjustment supplements at the rate of 3.8% (5% in 1984) of the basic life time portion of superannuation allowances in force were granted. The capitalized value of these inflation adjustment supplements was $17,475,744 ($20,104,623 in 1984), which amount was transferred from the Inflation Adjustment Account to the Basic Account.

**7. Transfer From the Members of the Legislative Assembly Superannuation Account**

Former Members of the Legislative Assembly who have been granted superannuation allowances are paid contributory allowances and inflation adjustment supplements from the Public Service Superannuation Fund.

A contributory allowance is financed at the time the allowance is first granted by the transfer to the Fund from the Members of the Legislative Assembly Superannuation Account (the Account) of the estimated cost of the future contributory benefits.

During the year ended March 31, 1985, 1 member (1984 — 8) was granted a superannuation allowance. The present value of this allowance was $525,544 ($2,257,798 in 1984) which was transferred to the Fund.

Under the *Legislative Assembly Allowances and Pension Act*, 1¼% of Members' eligible salaries and indemnities and the matching payments made on behalf of the Province are transferred once a year from the Account to the inflation adjustment account maintained in the Fund, from which the supplementary allowances are paid. Any excess of contributions received by the Account over amounts transferred to the Fund is reflected in these financial statements as an account receivable.

**8. Actuarial Valuation**

According to the *Pension (Public Service) Act*, an actuarial valuation of the assets and liabilities of the Fund is required to be made by an Actuary at least once in each consecutive period of not more than five years. The most recent valuation was carried out as at March 31, 1980. A valuation as at March 31, 1984 is presently in progress and is expected to be complete in the next fiscal year.

The valuation indicates an increase in the unfunded liability in respect of basic pension benefits from about $197,563,000 as of March 31, 1977 to about $631,172,000 as of March 31, 1980. The 1977 amount of $197,563,000 would have been stated as $234,295,000 on the current basis since the actuary has changed his assumptions to include cost-of-living increases in the basic pensions as a result of legislative changes which occurred in 1980. These increases were not included in the liability in previous valuations.

## PUBLIC SERVICE SUPERANNUATION FUND

### NOTES TO FINANCIAL STATEMENTS
### FOR THE YEAR ENDED MARCH 31, 1985—*Continued*

Effective April 1, 1983, revisions were made to the *Pension (Public Service) Act* in respect of employer funding. These changes are designed to maintain the unfunded liability as a constant percentage of total payrolls.

The liabilities of the Fund are calculated under the "entry age normal" actuarial method. The future contributions required have been determined under the "level contribution funding" method. This method expresses employer contributions as a constant percentage of future payrolls that, together with future employee contributions and investment earnings, will finance the benefits for all new entrants to the plan to the extent that the unfunded liability is maintained as a constant percentage of future payrolls.

## PUBLIC SERVICE SUPERANNUATION FUND

### SCHEDULE 1

### LONG-TERM INVESTMENTS HELD AS AT MARCH 31, 1985

| | Par Value $ | Book Value $ | Market Value $ |
|---|---|---|---|
| Government of Canada | 285,878,750 | 211,185,182 | 212,530,572 |
| Government of Canada guaranty— | | | |
| Federal Business Development Bank | 8,000,000 | 7,990,007 | 8,456,000 |
| Export Development Corporation | 14,000,000 | 13,968,055 | 13,716,220 |
| British Columbia Housing & Development Bond | 2,800,000 | 2,800,000 | 2,828,000 |
| Province of British Columbia | 94,802,963 | 94,234,872 | 92,391,599 |
| Province of Manitoba | 2,460,000 | 2,422,318 | 2,426,298 |
| Province of New Brunswick | 2,000,000 | 1,989,254 | 1,985,000 |
| Province of Nova Scotia | 1,250,000 | 1,429,861 | 1,471,875 |
| Province of Quebec | 13,179,000 | 13,177,909 | 14,218,570 |
| Province of Saskatchewan | 24,036,000 | 23,790,506 | 22,538,913 |
| Province of Alberta guaranty— | | | |
| Alberta Municipal Finance Corporation | 5,600,000 | 5,696,392 | 5,880,000 |
| Alberta Telephone | 16,000 | 12,386 | 12,981 |
| Province of British Columbia guaranty— | | | |
| British Columbia Building Corporation Note | 14,835,000 | 14,882,849 | 15,929,823 |
| British Columbia Hydro and Power Authority | 313,923,000 | 311,319,008 | 257,259,417 |
| British Columbia Railway Company | 87,024,000 | 86,893,891 | 79,154,191 |
| British Columbia Electric | 344,600 | 332,150 | 321,116 |
| British Columbia Power Commission | 1,699,000 | 1,674,266 | 1,526,381 |
| British Columbia Educational Institutions Capital Financing Authority | 1,025,000 | 1,025,000 | 985,384 |
| British Columbia Regional Hospital Districts Capital Financing Authority | 10,000,000 | 9,144,236 | 7,943,950 |
| British Columbia School Districts Capital Financing Authority | 32,363,900 | 32,155,885 | 31,595,230 |
| British Columbia improvement districts | 9,685,800 | 9,587,899 | 7,790,506 |
| British Columbia municipalities | 1,273,244 | 1,260,668 | 1,091,246 |
| Municipal Finance Authority of British Columbia | 16,740,000 | 16,710,851 | 17,757,454 |
| Province of Manitoba guaranty— | | | |
| Manitoba Telephone Systems | 70,000 | 67,499 | 52,850 |
| Province of Newfoundland guaranty— | | | |
| Newfoundland and Labrador Hydro-electric Corporation | 700,000 | 695,994 | 573,160 |
| Newfoundland Municipalities Capital Financing | 1,000,000 | 995,828 | 857,040 |
| Province of Nova Scotia guaranty — | | | |
| Nova Scotia Power Corporation | 1,647,000 | 1,578,497 | 1,276,815 |

## PUBLIC SERVICE SUPERANNUATION FUND

SCHEDULE 1—*Continued*

LONG-TERM INVESTMENTS HELD AS AT MARCH 31, 1985

| | Par Value $ | Book Value $ | Market Value $ |
|---|---|---|---|
| Province of Ontario guaranty— Ontario Hydro-electric Power Commission | 77,581,000 | 75,902,417 | 70,180,824 |
| Province of Quebec guaranty — Quebec Hydro-electric Commission | 35,201,000 | 35,080,413 | 35,223,487 |
| Eurobank guaranty— World Bank Notes | 3,600,000 | 3,551,490 | 3,610,800 |
| Total Value of Bonds and Notes | 1,062,735,257 | 981,555,583 | 911,585,702 |
| Shares— | | | |
| Bank of British Columbia (119,128) | — | 1,407,657 | 670,095 |
| British Columbia Telephone Company (1,215,844) | — | 16,325,603 | 26,292,627 |
| Canadian Pacific Limited (1,200) | — | 29,446 | 70,350 |
| Imperial Oil Limited (300) | — | 12,636 | 15,600 |
| International Nickel Company of Canada Ltd. (450) | — | 12,988 | 13,331 |
| Total Value of Shares | — | 17,788,330 | 27,062,003 |
| | 1,062,735,257 | 999,343,913 | 938,647,705 |
| | | **(Exhibit A)** | |
| 1984 Comparisons | 978,124,624 | 935,324,869 | 816,247,738 |
| | | **(Exhibit A)** | |

## PUBLIC SERVICE SUPERANNUATION FUND

### SCHEDULE 2

### INVESTMENT INTEREST AND TRANSACTIONS

*Comparative Statistics, April 1, 1975 to March 31, 1985*

| Year Ended March 31 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net earned rate of the fund | % 6.94 | % 8.15 | % 6.69 | % 7.52 | % 8.83 | % 9.41 | % 12.42 | % 12.37 | % 10.75 | % 11.14 |
| | $ (000) | $ (000) | $ (000) | $ (000) | $ (000) | $ (000) | $ (000) | $ (000) | $ (000) | $ (000) |
| Income From Investments | 24,206 | 34,179 | 33,994 | 45,690 | 63,932 | 81,107 | 158,574 | 160,104 | 171,476 | 205,668 |
| Net Increase (Decrease) in Long-term Investments | | | | | | | | | | |
| Bonds — par value | 68,512 | 86,020 | 99,120 | 112,948 | 73,199 | 214,221 | (2,566) | 106,694 | 116,672 | 84,611 |
| Shares — book[1] | — | — | — | 3,059 | — | 277 | — | 728 | 675 | 1,348 |
| Fund Balance | 394,988 | 478,012 | 572,277 | 687,918 | 823,385 | 982,343 | 1,263,982 | 1,537,845 | 1,795,158 | 2,063,573 |

[1] In 1982/83 the government changed the basis of valuation of shares. Formerly carried at cost, shares are now carried at cost adjusted by 7% of the difference between the previous carried value and market value.

## PUBLIC SERVICE SUPERANNUATION FUND

### SCHEDULE 3

### INFLATION ADJUSTMENT ACCOUNT STATEMENT OF CHANGES IN ACCOUNT BALANCE FOR THE YEAR ENDED MARCH 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **Account Balance Increased by** | $ | $ |
| Contributions | | |
| Employee | 14,303,197 | 14,869,932 |
| Employer | 14,303,986 | 14,868,503 |
| Transfers from other funds | 8,502 | 37,681 |
| Transfers from Members of the Legislative Assembly Superannuation Account | | |
| In respect of inflation adjustment supplements | 119,740 | 32,769 |
| Investment income | 17,747,263 | 12,471,512 |
| Excess interest transferred from Basic Account | 18,390,306 | 24,152,090 |
| | 64,872,994 | 66,432,487 |
| **Account Balance Decreased by** | | |
| Refunds | 3,185,119 | 1,674,854 |
| Transfers to other funds | 179,510 | 28,312 |
| Allowance increase present value transfers to Basic Account | 18,112,684 | 20,781,328 |
| Investment management fees | 13,202 | — |
| | 21,490,515 | 22,484,494 |
| **Net Increase During Year** | 43,382,479 | 43,947,993 |
| **Account Balance at Beginning of Year** | 135,146,762 | 91,198,769 |
| **Account Balance at End of Year** | 178,529,241 | 135,146,762 |

## PUBLIC SERVICE SUPERANNUATION FUND

### SCHEDULE 4

*Main Comparative Statistics, April 1, 1975 to March 31, 1985*

| Fiscal Year | Number of Contributors | Employee Contributions | | Employer Participation | | Employee Refunds | | Superannuation Allowances | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Regular (3) | Voluntary Reinstatement and Military | Contributions (3) | Refunds to Minister of Finance | Number | Amount | Number Granted | Deaths and Expirations | Number in Force at End of Year | Amount Paid: Fund | Amount Paid: Supplementary Allowances (4) |
| | | $ | $ | $ | $ | | $ | | | | $ | $ |
| 1975/76 | 37,526<br>2,966[1] | 25,542,626 | 1,306,878 | 35,431,317 | 2,405,033 | 2,650 | 2,876,473 | 443<br>4[2] | 47 | 4,594<br>34[2] | 12,916,858 | 2,616,746 |
| 1976/77 | 37,799<br>2,970[1] | 30,082,968 | 2,160,465 | 42,213,670 | 3,872,153 | 3,581 | 4,534,397 | 508<br>6[2] | 91<br>1[2] | 5,011<br>39[2] | 14,966,711 | 3,729,673 |
| 1977/78 | 40,604<br>3,095[1] | 36,365,508 | 2,384,132 | 51,970,631 | 4,303,524 | 2,981 | 5,110,493 | 564 | 114<br>1[2] | 5,461<br>38[2] | 17,611,890 | 4,851,759 |
| 1978/79 | 43,020<br>3,243[1] | 40,189,724 | 2,236,950 | 64,516,199 | 5,107,284 | 2,910 | 6,031,800 | 686<br>3[2] | 107<br>1[2] | 6,040<br>40[2] | 21,421,711 | 6,531,972 |
| 1979/80 | 46,177<br>3,033[1] | 44,547,242 | 1,756,615 | 71,025,484 | 7,490,209 | 3,856 | 8,727,191 | 694<br>7[2] | 78 | 6,656<br>47[2] | 25,582,534 | 8,615,903 |
| 1980/81 | 47,857<br>3,640[1] | 54,348,447 | 1,273,020 | 78,503,914 | 4,503,644 | 4,075 | 12,248,437 | 709<br>1[2] | 151<br>1[2] | 7,214<br>47[2] | 30,239,736 | 11,451,709 |
| 1981/82 | 49,057<br>3,944[1] | 64,956,872 | 1,799,625 | 91,003,851 | — | 5,148 | 16,102,436 | 828 | 134 | 7,908<br>47[2] | 48,484,023 | 1,254,158 |
| 1982/83 | 50,396<br>3,871[1] | 71,961,004 | 1,003,865 | 106,667,203 | — | 2,845 | 9,646,423 | 825<br>1[2] | 146 | 8,587<br>48[2] | 54,636,332 | 6,279,568 |
| 1983/84 | 49,055<br>3,939[1] | 70,323,298 | 1,666,010 | 100,493,730 | — | 3,448 | 14,616,005 | 952<br>9[2] | 160 | 9,379<br>57[2] | 62,038,243 | 10,789,647 |
| 1984/85 | 45,135<br>4,079[1] | 66,712,654 | 945,024 | 95,774,735 | — | 4,888 | 24,310,679 | 1,509[5]<br>1[2] | 146<br>1[2] | 10,742<br>57[2] | 74,001,929 | 13,571,346 |

[1] Nonactive — out of service but account remains at credit.

[2] For allowances in respect of former Members of the Legislative Assembly, 1984 statistics have been restated to account for pension reinstatements.

[3] Employee and employer contributions increased by 0.5% of salary effective November 1, 1976 and by a further 0.5% of salary effective October 1, 1980.

[4] Effective July 1, 1974 cost of living supplements commenced. Effective November 1, 1976 these were being financed by the additional employee and employer contributions referred to in note 3. Effective October 1, 1980, employee and employer contributions each of 1.25% of salary are being credited to the Inflation Adjustment Account and used to finance the capital cost of supplementary cost of living pension increases granted each January 1st.

[5] Included in the superannuation allowances granted for 1984/85 are 128 former contributors to the Pacific Coach Lines Ltd. Employees' Retirement Plan who are eligible to receive pension benefits paid under the *Pension (Public Service) Act*.

## PUBLIC SERVICE SUPERANNUTATION FUND

### SCHEDULE 5

*Comparative Statistics, April 1, 1975 to March 31, 1985*

*Subdivided According to Sex of Contributor*

| Fiscal Year | Number of Contributors | | Number of Refunds Granted | | Allowances | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Number of Allowances Granted | | Number of Deaths and Expirations | | Number of Allowances in Force At End of Year | |
| | Male | Female | Male | Female | Male | Female | Male | Female | Male | Female |
| 1975/76 | 24,031 | 13,495 | 1,121 | 1,529 | 307 | 136 | 21 | 26 | 3,542 | 1,052 |
| Non-active | 1,503 | 1,463 | | | | | | | | |
| 1976/77 | 23,518 | 14,281 | 1,549 | 2,032 | 364 | 144 | 69 | 22 | 3,837 | 1,174 |
| Non-active | 1,558 | 1,412 | | | | | | | | |
| 1977/78 | 24,640 | 15,964 | 1,223 | 1,758 | 387 | 177 | 74 | 40 | 4,150 | 1,311 |
| Non-active | 1,600 | 1,495 | | | | | | | | |
| 1978/79 | 25,807 | 17,213 | 1,174 | 1,736 | 487 | 199 | 81 | 26 | 4,556 | 1,484 |
| Non-active | 1,686 | 1,557 | | | | | | | | |
| 1979/80 | 26,670 | 19,507 | 1,722 | 2,134 | 471 | 223 | 26 | 52 | 5,010 | 1,646 |
| Non-active | 1,577 | 1,456 | | | | | | | | |
| 1980/81 | 28,538 | 19,319 | 1,760 | 2,315 | 484 | 225 | 89 | 62 | 5,405 | 1,809 |
| Non-active | 1,661 | 1,979 | | | | | | | | |
| 1981/82 | 28,791 | 20,266 | 2,324 | 2,824 | 626 | 202 | 49 | 37 | 5,982 | 1,974 |
| Non-active | 1,757 | 2,187 | | | | | | | | |
| 1982/83 | 29,197 | 21,199 | 1,128 | 1,717 | 630 | 196 | 110 | 37 | 6,502 | 2,133 |
| Non-active | 1,944 | 1,927 | | | | | | | | |
| 1983/84 | 28,584 | 20,471 | 1,354 | 2,094 | 722[1] | 239 | 123[1] | 37 | 7,101[1] | 2,335 |
| Non-active | 1,968 | 1,971 | | | | | | | | |
| 1984/85 | 26,383 | 18,752 | 2,132 | 2,756 | 1,151[2] | 358[2] | 119 | 27 | 8,133 | 2,666 |
| Non-active | 2,017 | 2,062 | | | | | | | | |

Non-active — out of service but account remains at credit.

[1] 1983/1984 statistics restated to account for adjustment in MLA, restated to account for pension reinstatements.

[2] 1984/85 new allowances granted include 101 male and 17 female pensioners transferred to the pension fund in respect of the transfer from the Pacific Coach Lines Ltd. Employees' Retirement Plan.

# PUBLIC SERVICE SUPERANNUATION FUND

## SCHEDULE 6

*Normal Allowances Granted April 1, 1984 to March 31, 1985*

SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

| Years of Service | Number of Allowances Granted | Average Salary During Last Five Years | Average Annual Allowance on Single Life Plan | Average Value of Allowance | Average Teachers' Share | Average Government Share |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| Under 10 years | 106 | 26,076 | 2,704 | 32,378 | 9,152 | 23,226 |
| 10–14 | 384 | 23,696 | 3,899 | 43,286 | 13,137 | 30,149 |
| 15–19 | 277 | 24,305 | 5,913 | 67,068 | 16,600 | 50,468 |
| 20–24 | 140 | 25,307 | 8,363 | 95,347 | 20,471 | 74,876 |
| 25–29 | 162 | 26,442 | 11,133 | 125,242 | 25,927 | 99,315 |
| 30–34 | 105 | 29,257 | 16,088 | 171,754 | 34,097 | 137,657 |
| 35 and over | 127 | 31,534 | 19,737 | 232,806 | 35,873 | 196,933 |
| AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR: | | | | | | |
| | 61 (Age) | 25,749 | 8,142 | 92,137 | 19,842 | 72,295 |
| TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR: | | | | | | |
| | 1,301 | 33,499,188 | 10,592,323 | 119,870,344 | 25,814,992 | 94,055,352 |

# PUBLIC SERVICE SUPERANNUATION FUND

## SCHEDULE 7

*Normal Allowances Granted April 1, 1984 to March 31, 1985*

GRANTED TO FORMER CONTRIBUTORS WHOSE MAXIMUM RETIREMENT AGE WAS 65

| Years of Service | Age at Retirement | | | | | | | | | | | | Total | Percent |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Under 55 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | | |
| Under 10 | — | 4 | 5 | 7 | 10 | 4 | 19 | 16 | 7 | 7 | 6 | 25 | 110 | 9 |
| 10–14 | 1 | 14 | 15 | 15 | 16 | 22 | 44 | 26 | 36 | 35 | 38 | 94 | 356 | 29 |
| 15–19 | — | 8 | 12 | 16 | 18 | 13 | 36 | 26 | 25 | 23 | 24 | 57 | 258 | 21 |
| 20–24 | 4 | 7 | 5 | 6 | 12 | 9 | 15 | 11 | 12 | 13 | 12 | 24 | 130 | 10 |
| 25–29 | 1 | 10 | 6 | 10 | 11 | 14 | 19 | 13 | 14 | 15 | 15 | 16 | 144 | 12 |
| 30–34 | 9 | 2 | 9 | 7 | 11 | 10 | 18 | 14 | 10 | 10 | 3 | 9 | 112 | 9 |
| 35 and over | — | 31 | 5 | 13 | 17 | 8 | 14 | 9 | 11 | 7 | 8 | 6 | 129 | 10 |
| Total | 15 | 76 | 57 | 74 | 95 | 80 | 165 | 115 | 115 | 110 | 106 | 231 | 1239 | |
| Percent | 1 | 6 | 5 | 6 | 8 | 6 | 13 | 9 | 9 | 9 | 9 | 19 | — | 100 |

GRANTED TO FORMER CONTRIBUTORS WHOSE MAXIMUM RETIREMENT AGE WAS 60

| Years of Service | Age at Retirement | | | | | | | | | | | | Total | Percent |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Under 50 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | | |
| Under 10 | — | — | — | — | — | — | — | 1 | — | — | — | 1 | 2 | 3 |
| 10–14 | — | 1 | — | — | — | — | 1 | 1 | — | 1 | 2 | 3 | 9 | 15 |
| 15–19 | — | — | 1 | — | — | 2 | 6 | 3 | 1 | 2 | 2 | 5 | 22 | 36 |
| 20–24 | — | — | 1 | — | 1 | — | 3 | 1 | 1 | 1 | 1 | 3 | 12 | 19 |
| 25–29 | — | — | — | 1 | — | — | 3 | 3 | 2 | 1 | 2 | 2 | 14 | 23 |
| 30–34 | — | — | — | — | — | — | — | — | 1 | 1 | — | 1 | 3 | 4 |
| 35 and over | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Total | — | 1 | 2 | 1 | 1 | 2 | 13 | 9 | 5 | 6 | 7 | 15 | 62 | |
| Percent | — | 2 | 3 | 2 | 2 | 3 | 21 | 15 | 8 | 10 | 11 | 23 | | 100 |

*Allowances Other Than Normal Granted April 1, 1984 to March 31, 1985*

| Number of Allowances Granted | Death | Disability | Deferred |
|---|---|---|---|
| 81 | 38 | 7 | 36 |

# PUBLIC SERVICE SUPERANNUATION FUND

## SCHEDULE 8

*Approved and Reciprocal Employers as at March 31, 1985*

### APPROVED EMPLOYERS

Section 18 (4) (a) provides for the granting of a deferred allowance to a contributor who within three years after making his last contribution to the Fund enters the service of one of the following employers and becomes entitled to an allowance —

| | Effective Date |
|---|---|
| B.C. Central Credit Union | December 4, 1974 |
| B.C. Railway Company | June 10, 1963 |
| Bricklayers and Masons Pension Plan | November 16, 1984 |
| City of Calgary | July 13, 1972 |
| Government of Canada | June 24, 1955 |
| HTS Hi-tech Systems Ltd. | December 20, 1984 |
| Legislative Assembly of the Province of British Columbia | June 10, 1963 |
| Pacific Coach Lines (formerly Vancouver Island Coach Lines) | April 1, 1979 |
| Pacific Press Limited | July 14, 1960 |
| Simon Fraser University | September 18, 1980 |
| University of British Columbia | August 20, 1962 |
| University of Victoria | December 21, 1970 |

### SPECIAL AGREEMENT WITH APPROVED EMPLOYERS

Section 38 (4) provides for the transfer of funds in respect of an employee who following termination of service transfers to or from one of the following approved employers and makes application for such transfer of funds in accordance with the terms of the agreement—

| | |
|---|---|
| B.C. Hydro and Power Authority | September 14, 1970 |
| Canadian Broadcasting Corporation | July 2, 1981 |
| Central Mortgage and Housing Corporation | March 6, 1975 |
| Government of Canada | June 24, 1955 |
| HTS Hi-tech Systems Ltd. | December 20, 1984 |
| Province of Alberta | October 19, 1976 |
| Province of Alberta — Management Positions | May 5, 1977 |
| Province of Manitoba | February 17, 1975 |
| Province of New Brunswick | December 11, 1974 |
| Province of Newfoundland | September 23, 1980 |
| Province of Ontario | August 4, 1971 |
| Province of Prince Edward Island | March 1, 1979 |
| Province of Saskatchewan | May 2, 1977 |

### RECIPROCAL EMPLOYERS

Section 16 provides for the method of determining pensionable service and highest average salary together with pro-rata sharing of the present value of the allowance and transfer of funds in respect of an employee who within three years of termination of his service transfers to or from the service of the following reciprocal employers—

| | |
|---|---|
| An employer under the *Pension (College) Act* | April 1, 1973 |
| An employer under the *Pension (Municipal) Act* | April 1, 1973 |
| An employer under the *Pension (Teachers) Act* | April 1, 1973 |
| Workers' Compensation Board | June 5, 1974 |

## PUBLIC SERVICE SUPERANNUATION FUND

### SCHEDULE 9

*Approved Group Disability Salary Continuance Plans as at March 31, 1985*

APPROVED EMPLOYERS

Section 1 provides for the approval of group disability salary continuance plans by the Provincial Secretary. Section 15 (7) provides that any period during which a contributor receives benefits from an approved plan, is treated as a period of pensionable service for the purposes of the *Pension (Public Service) Act* in respect of the following employers —

| Employer | Date Plan Approved |
|---|---|
| B.C. Assessment Authority | October 14, 1976 |
| B.C. Institute of Technology | July 25, 1977 |
| Emergency Health Services Commission | January 6, 1978 |
| Metro Transit Operating Company | June 10, 1980 |
| Public Service Long Term Disability Plan | April 26, 1978 |
| Workers' Compensation Board (Boards of Review) | October 10, 1980 |
| B.C. Government Employees' Union | May 27, 1981 |
| B.C. Housing Management Commission | July 6, 1981 |
| B.C. Development Corporation | April 10, 1984 |
| Pacific Coach Lines Ltd. | October 24, 1984 |

# PENSION (PUBLIC SERVICE) ACT

## SCHEDULE 10

## DEATH BENEFITS FUND

SECTION 43–46

Any contributor who is eligible for an allowance under the *Pension (Public Service) Act* or the *Legislative Assembly Allowances and Pension Act* may elect, on or before the day on which their allowance is granted, to purchase insurance coverage under the Death Benefits Fund. The cost to each contributor is $1.00 per month. Benefits payable upon death are dependent on the age of the participant:

| | $ |
|---|---|
| Less than 66 | 1,000 |
| 66 but not 67 | 900 |
| 67 but not 68 | 800 |
| 68 but not 69 | 700 |
| 69 but not 70 | 600 |
| 70 or over | 500 |

*Summary of Claims Paid for the Year Ended March 31, 1985*

| Number of Claims | Amount of Claims $ | Total $ |
|---|---|---|
| 125 | 500 | 62,500 |
| 5 | 600 | 3,000 |
| 8 | 700 | 5,600 |
| 7 | 800 | 5,600 |
| 3 | 900 | 2,700 |
| 29 | 1,000 | 29,000 |
| 177 | | 108,400 |

*Summary of Sources of Funds for the Year Ended March 31, 1985*

| | $ |
|---|---|
| Contributions by superannuants | 84,146 |
| Contributions by Government | 24,254 |
| | 108,400 |

7,177 superannuants were contributing as at March 31, 1985.

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